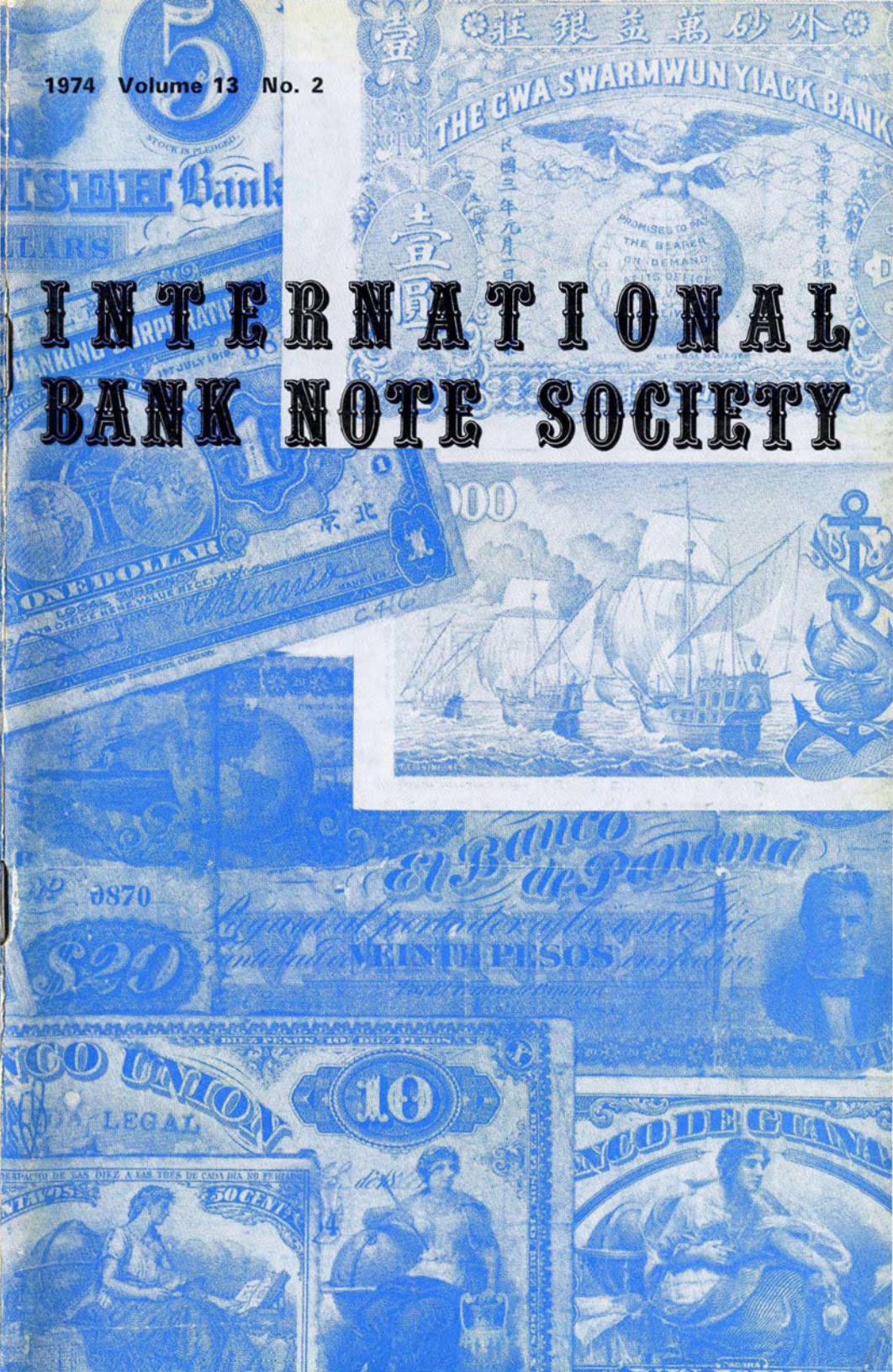


1974 Volume 13 No. 2

# INTERNATIONAL BANK NOTE SOCIETY





## COVER STORY



By William E. Benson

Everyone has become familiar with the beautiful photographs of this planet Earth brought back by the American voyageurs to the moon. No longer is there an argument about the earth being round. Not so when Gerardus Mercator (Gerhard Kramer) was born in 1512, only a generation after Christopher Columbus crossed the Atlantic. This cover is the result of a letter received a few months ago from I.B.N.S. member, John A. Mellman of Chicago, Illinois, U.S.A., who suggested a cover with globes as a theme.

As usual, my inquisitive nature led me to read about globes, maps and who developed them. Our I.B.N.S. Journal cover and article do not provide a place for lengthy articles as does the interior, so I recommend that you, the student of paper money, learn about a fascinating subject by your own reading. For some time you have been looking at a portion of a Mollweide world globe projection that I used as the design of the I.B.N.S. logotype a few years ago.

At the head of this article is an enlargement of a part of the current 1000 franc note of the Banque Nationale de Belgique showing the bust of Mercator, the leading cartographer of the sixteenth century. In the lower left corner of the cover is the reverse of the note showing a beautiful statue

**continued on inside back cover**

**I.B.N.S.  
JOURNAL**

*Volume 13 No. 2*

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# Editorial

Is the I.B.N.S. really "international" and, in particular, is the I.B.N.S. Journal "international" enough in its outlook? Or is the Journal just a British publication, produced by a British editor, perhaps mainly for a British audience? A number of American members think, mistakenly, that the latter is the case.

It is not surprising that one can find British members who have quite a different viewpoint—some believe, quite mistakenly, that the I.B.N.S. is really an American society and that the Journal is essentially under American influence! Is this why it is so difficult to get articles from American, British and also European members for our Journal?

There is no real shortage of articles on paper money or of writers either—one can find interesting, well-written and often very high-class material in the most unexpected, usually numismatic, publications. How can we attract these writers (many are well-known I.B.N.S. members) to contribute occasionally to their own Journal? Should we, perhaps, pay for articles?

The Editor, faced with this persistent perennial problem, has attempted to solve it by setting up an Editorial Subcommittee. Three members domiciled in America (in the widest sense) will search hopefully for talent and articles in that extensive area: a similar number will explore Britain, Europe and further afield. Details will be announced in due course—until then intending contributors should not be deterred, but send their articles, unless otherwise requested, to the Editor. They will be most welcome, as will any new ideas on the subject.

\* \* \*

Is the size of the Journal too small? Some members think that its size (length and breadth) should be increased—presumably to allow the printing of larger and clearer pictures. Others are against this, since it would spoil the orderly sequence of Journal volumes and the binders now in use—there would also be increased cost in both packaging and probably postage. The Officers of the Board have all received a questionnaire on the subject and their opinions will be available shortly—in the meantime, what do you other members think? Leave the Journal as it is or make it bigger?

\* \* \*

All members should have received their 1974 Election ballot papers and a high percentage return is essential. The elections are organised solely for the benefit of members—they are the only democratic way by which you can influence the control and policy of the I.B.N.S.—as in general politics, you get and keep the officials you deserve. In particular, do

not vote for a Director because you like his picture or are impressed by the number of other societies to which he belongs. What he has done or is likely to do for I.B.N.S. should be your guideline.

Do not neglect this opportunity—fill in and post your Election form NOW!

\* \* \*

While still on domestic themes, the Corresponding Secretary has reminded me yet again of his own particular problem, namely, non-payment of dues (subscriptions to us British!) by many members and the considerable cost of reminding them.

Commencing with the next issue, those members whose subscriptions (dues) have lapsed will be reminded by name and number in this Journal. We do not wish to lose you and indeed, you may appreciate a timely reminder that you have forgotten to renew your membership, but the cost of sending out more than one (or even one) has become prohibitive—an announcement in this Journal seems to be the only way (see Message from the Corresponding Secretary).

Heartening news comes from the U.S.A. that marked sales resistance to certain high priced dealers in coins and paper money was evident at recent meetings. The incredible rise in price of many notes has outpaced both inflation and the increase in the number of paper money collectors. Some prices, such as those of Ming notes, may have stabilised, following persistent rumours that considerable numbers of these exist. Would-be investors and collectors should check that notes alleged to be rare or very rare are indeed so. If the present trend continues, the junior and medium collector may yet find that a relatively modest outlay will purchase a satisfying variety of paper money.

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## *Currency Events*

As paper money collectors, large denominations on bank notes should not surprise us. Another non-surprise is the large amount of money now necessary to mail I.B.N.S. material to I.B.N.S. members. Yes, no matter what the various post offices of the world do to our mail, it costs more for the same item. As, for example, second and third mailing of dues notices. I need not discourse on human frailties on bill-paying day, all I can respectfully request is that the I.B.N.S. dues notice be filed alphabetically and paid as it



comes up. Thank you most kindly, as we say in North Carolina, U.S.A.

Now, a moment on a related matter: The date on your membership card reflects the date when I received your application and processed it, whether through the U.K. Secretary or U.S.A. Secretary. You have a full year's membership, of course, and payment falls due during the month indicated. Sometimes there is one date on an application form and a different one on the card. I hope that the matter is clarified. And, gentleperson collectors, let me urge you to contribute to the Journal. Write, please. We have a fine editor, even if I can never get "color" spelled "color" and not "colour".

Stanley J. Serxner,  
Corresponding Secretary,  
International Bank Note Society

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## *News from other Societies*

**LANSA:** Mr. Yasha Beresiner has been elected President of LANSA in the election held in January this year and Arthur Matz was elected Vice-President. Albert Pick, Carlos Gaytan and Neil Shafer form the board of directors.

LANSA now has 200 active members of whom 21 are life members. It is holding its second auction in conjunction with the June issue of its journal.

It is also hoped to hold an inaugural LANSAL luncheon in conjunction with the A.N.A. convention in Miami in August. A number of Latin American members are expected to attend because of the proximity of the venue to the Latin American sub-continent. The A.N.A. convention will also be the occasion upon which LANSAL will hold its first formal A.G.M.

**Allen Heads Cheque Group:** Harold Don Allen of Canada, a long-time student of world paper money and a past president of I.B.N.S., has been named president of Check Collectors Round Table, the international society of students and collectors of fiscal paper. Professor Allen invites members of I.B.N.S. interested in learning more of C.C.R.T. and its publication, **The Check List**, to contact Vincent Pearson in the U.K. (39 Skipton Avenue, Southport PR9 8JP, Lancashire) or Larry Adams in the U.S.A. (969 Park Circle, Boone, Iowa 50036).

# **South Australian Paper Currency of the Banks of Issue 1837-1910 —and Private Note Issues 1836-1943\***

By Geoffrey William Tomlinson, Adelaide, S.A.

## **Part I**

This article, which covers the whole of the spectrum of South Australian Paper Currency, has for many years been a subject which I had hoped to complete.

My interest in Numismatics began in 1951, and the first serious work undertaken was a complete review of the Banks of Issue in Australia from 1817 until 1910, and the Commonwealth of Australia from 1910 until 1963.

The change to decimal currency was at that time not contemplated.

My researches covered some interesting aspects, more particularly the private issuers of currency and in the States of New South Wales, settled in 1788, and Tasmania, settled in 1803, there is a very large scope for research in the private issuers.

Interest in the other Australian States founded after 1827 (i.e. Western Australia 1827, Victoria 1834, South Australia 1836 and Queensland 1859), which were settled in stable times is more limited. Currency had been placed on a much sounder basis. The difficulties of the Napoleonic Wars had been overcome, the great recoinage in England in 1817 had been undertaken and coinage for the colonies, mainly Imperial Gold and Silver were available. A particular interest had been South Australia, as I live in the State, and for the additional reason, that of all the Australian States, it was the result of planned colonisation. This settlement was based upon theory, and in practice, had curious results in the longer period of history.

South Australia was first settled in 1836, the province being proclaimed on 28th December, 1836, although settlers had reached Kangaroo Island in June 1836. A temporary establishment had been made at Kingscote on the Island prior to the survey. An early survey was made, and the capital city of Adelaide was laid out in the latter part of 1836. Two small issues of emergency notes were made at this time. The arrival of the first Governor officially commenced the settlement in December 1836. Population and exploration moved from the capital towards Victoria and northwards in the next 14 or so years. Discovery of copper at Burra in 1847, gave an enormous impetus to development. Pastoral expansion in the South East of the State during the 1850-1855 period led to greater

(\*Based on an article written for the Aust. Numismatic Journal)





hibited from issuing notes for less than £1 and it was in their interest to eliminate the issue of fractional currency.

Although telegraph was in its infancy and communications slow, the established colonies of New South Wales and Tasmania could provide certain small change and the fact that from 1850 three English Banks were established in South Australia gave the population sufficient coin to eliminate fractional and private issuers.

In 1836 no provision was made for a Bank to service the colony and requests were made by the promoters of South Australia to the newly founded Bank of Australasia to open a branch.

These approaches were not readily accepted and the South Australian Company, who had virtually founded South Australia, established its own banking department in 1837. This department became known locally as the Bank of South Australia. Later it became a separate institution. In 1840 the Bank of Australasia and in 1850 the Union Bank of Australia opened branches in Adelaide.

These English Banks served the colony very well until the entry of local competition some 18 years later.

The 1st Australian Banks opened in 1858 and was followed in 1865 by the formation of the Bank of Adelaide. As population grew during the 1880 and 1890 period further banking institutions entered the State and the competition became very fierce.

The financial crisis of 1892 throughout Australia eliminated some competition. In December 1910 the Commonwealth Government of Australia assumed all note issuing powers. The Banks of Issue Notes rapidly declined as shown in the statistics.

The privilege of note issue remained with the Banks until 1947, but no Australian Bank issued notes after 1910, as a Commonwealth tax of 10% on notes on issue, coupled with a 2% state tax made note issue unprofitable.

One aspect which is commendable concerning Bank Notes issued in South Australia and even those of the Private Notes Issued is that there has been no record of repudiation. This causes excessive rarity today.

The Banks were bound by Legislation, Notes were first charge on their assets, and in addition the association of Banks in South Australia redeemed notes of Banks which failed.

The Commercial Bank of South Australia and the Federal Bank of Australia were the most notable examples, but the Union Bank of Australia assumed responsibility for the notes of the Bank of South Australia and the Commercial Bank of Australia likewise accepted those of the Town and Country Bank.

While I do not wish to make this article technical, I feel that the appreciation of some aspects may be greater if I



digress slightly and give some definitions, and a brief summary of population growth, Banks of Issue, Private Issues, with statistics on a five year basis for Note Issue and a ten year basis for population.

This extracted data whilst not detailed show the progress of the State and the particular strengths of the various Banking Institutions.

Bank Notes issued after 1892 show the progress and popularity of the Banks which did not suspend payment as compared with those who succumbed to the financial crisis.

### **Definition of a Note**

There is some difficulty in determining, in the case of private issues, the acceptability of a note. More particularly they are an order, in as much that they promise to pay a particular person.

It appears that from 1850 to 1870 the Banking system was used as the method of making payment in the final instance and the notes could be described as cheques.

I have treated the specimens as notes as they were obviously designed to circulate and were for printed sums, in denominations of accepted fractions of £1, or in the case of the 1870 period in multiples of £1.

Bank notes issued by Banks are themselves clear and need no real definition.

### **Specimens**

As it is now 62 years since the issue of a Trading Bank Bank Note and 100 years since the last private issue the actual specimens are very rare. The best collection of notes is in the National Gallery of South Australia, but obvious omissions are many. Some specimens are held by the Mitchell Library in New South Wales in the Dixon Collection and in the general collection. The surviving Banks have an odd note or two of their own but no one collection exists, to which reference may be made.

Private collectors have virtually nothing, and as can be expected the rarity has precluded any attempt to build a collection. The fact that most notes were redeemed and that prior to 1910, £1 was often wages for a week, has in itself eliminated availability.

### **Illustrations**

All illustrations are from specimens which remain extant or reproductions made of notes, the whereabouts of the original not being known. Although some notes are domiciled in other states they represent types used in South Australia as contemporary issues. All Banks of Issue used the various capital cities as points of payment to comply with State laws.

### **Banks of Issue**

Following a sequence of mergers, failures and reconstructions (for full details see original article in Aust. Numis-

matic Journal the following Banks of Issue finally appeared:—

- |                             |                                |
|-----------------------------|--------------------------------|
| 1. Bank of South Australia. | 8. Commercial Bank of          |
| 2. Bank of Australasia.     | South Australia.               |
| 3. Union Bank of Australia. | 9. Town & Country Bank.        |
| 4. National Bank of         | 10. Bank of New Zealand.       |
| Australasia.                | 11. Commercial Bank of         |
| 5. English Scottish &       | Australia.                     |
| Australian Bank.            | 12. Federal Bank of Australia. |
| 6. Bank of Adelaide.        | 13. London Bank of Australia.  |
| 7. Bank of New South        |                                |
| Wales.                      |                                |

**PRIVATE ISSUERS** included:—

1. Commissioners for Colonization.
2. South Australian Company.
3. W. R. Mortlock.
4. South Australian Mining Association.
5. English & Australian Patent Copper Company.
6. Emanuel Solomon.
7. R. B. Colley.
8. John Carruthers.
9. E. J. F. Crawford.
10. Omerod & Co.
11. Yudanamutana Copper Mining Co. of S.A. Ltd.
12. Blinman Copper Mining Co. of S.A. Ltd.
13. Loveday Internment Camp (Australian Commonwealth Army).

### **SOUTH AUSTRALIAN BANKING COMPANY BANK OF SOUTH AUSTRALIA**

The confused situation in South Australia where a trading company, the South Australian Company, was conducting a banking business together with a conflicting land development and pastoral company, caused the Director of the South Australian Company some concern.

They had approached the newly formed Bank of Australasia with a request that it open a branch in South Australia, but on meeting some reluctance, they decided to establish their own bank.

Accordingly in April 1837, they separated a department of the South Australian Company into that of Bank, under the title of the South Australian Banking Company.

From 1837 until 1842 the Bank, locally known as the Bank of South Australia was strictly a department of the South Australian Company (Fig. 2).

In 1842 it was separated from the South Australian Company under separate management, with separate shareholdings. From the earliest days of its existence a high degree





(Fig. 2) 1837-1847 Reverse plain

of independence was obtained from the management of the parent body.

The progress of the institution was quite good in the early days due to the strong association with the founding South Australian Company and connections with the Government.

In 1847 the stature of the Bank was increased, by the grant of a Royal Charter of Incorporation to the Bank (Fig. 3).



(Fig. 3) 1847-1868 Reverse plain

The cumbersome title of the South Australian Banking Company was used until 1868, when it was replaced by the shorter and popular local name, The Bank of South Australia (Fig. 4).



(Fig. 4) 1868-1880

In 1884 the status of a Limited Company was accepted as the Royal Charter was about to expire and it was deemed to be more convenient, to be incorporated under the Companies Act rather than its own separate Royal Grant.

Royal Charters were for a period of twenty years, and renewable, usually subject to new conditions and changes dictated by English Treasury Policy, which varied greatly in the late 19th century.

The financial crisis of 1852 in South Australia and the efforts of George Tinline, the acting manager of the Bank made noteworthy Australian Numismatic history, with the passing of the Bullion acts and the minting of Adelaide ingots and Adelaide sovereigns.

In this year the Bank was hard pressed and its solvency questioned, however, it survived and prospered for a further 25 years. From 1875 onwards management was not very sound and in the 15 years from 1875 to 1890, its dividend was covered only on three occasions.

By 1888 management had lost almost its entire funds and the unwise decision to expand to the eastern states of Victoria and New South Wales caused the Institution to sustain large losses particularly in the financial speculation in land in Victoria, this hastened the ultimate failure (Fig. 5).





(Fig. 5) 1880-1892 Reverse design of figures denoting value

The losses were of such magnitude that the Bank suspended payment in 1892. The remnants of a once proud business were absorbed by the Union Bank of Australia Limited.

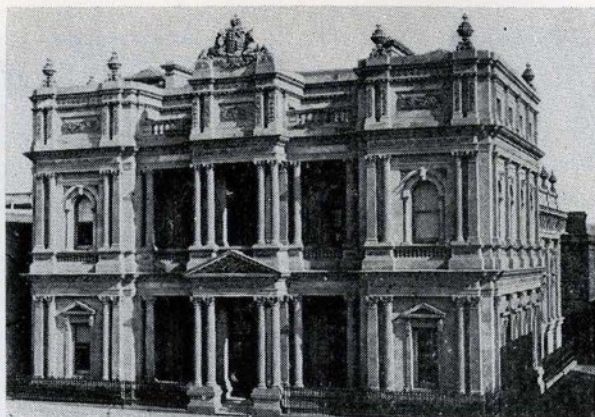
The finality was the liquidation of the Bank, which was completed in 1900.

Perhaps some reason can be advanced from the failure, as the years 1885-1888 were difficult in South Australia, and the fierce competition from Australian Banking Institutions and other English Banks did not assist in its survival.

The Note issue was extensive, for many years the Institution was the most favoured and respected of Institutions in South Australia.

In the City of Adelaide the premises erected in the boom years of 1875-1887 still survives and is considered by all, as a classic period building. I believe that it is possibly one of the best preserved and beautiful buildings in the State. It is now undergoing complete restoration by the State Government of South Australia.

From 1892-1951 the building served as the South Australian main office of the Union Bank of Australia Limited.



*Bank of S.A. Building*

The Adelaide office of the Bank of South Australia, later the Adelaide office of the Union Bank of Australia Ltd.

Erected 1875-1878. Restored by the Government of South Australia in 1972, for use as Government offices.

Photograph taken about 1880. Externally the building has not been altered in the last 98 years.

The land cost £10,000 (\$20,000) in 1866. The building cost 33,276 (\$66,552) in 1875. It was sold for approximately \$700,000 in 1971 and upwards of \$200,000 was spent in restoration.



# Security Printing Technology

## Offset Lithography

By Richard A. Banyai

Offset lithography is a rapidly expanding industry which accounts for a significant amount of printing.

In the area of security banknote printing, offset lithography is used to print the multi-colour background on some banknotes. In some cases, photo offset lithography is used in printing the entire banknote.

This paper is a brief introduction to offset lithography printing techniques, and should prove to be enlightening to those individuals, both layman and scholar, who are impressed with the colourful variety of printing being produced, worldwide, in currency, postage stamps, security printing, etc.

There are four major methods of printing: (1) letterpress, (2) gravure, (3) screen-process, and (4) lithography.

In the **letterpress** method, ink is transferred to the paper surface from the raised surface of a metal plate called a photoengraving or from lead type set from a linotype machine.

In **gravure** printing (intaglio, rotogravure), ink is transferred to the paper from hollows etched below the plate surface. Many finely engraved banknotes are printed by this method.

In **screen-process** (silk screen) printing, ink is transferred to the paper through a gelatin or plastic stencil supported on a fine screen of silk, synthetic fibres, or metal. The screen is placed in contact with the material to be printed, and a rubber squeegee forces the screen-process ink through the open areas in the screen onto the paper or other material to be printed.

In **offset lithography**, ink is transferred from a flat-surfaced lithographic plate (image carrier) to an intermediate, rubber-covered cylinder, then on to the paper. Both ink and water are applied to the lithographic plate. The image part of the plate attracts the ink and rejects the water solution, and the non-image part attracts the water and rejects ink. This process will be explained below.

The ink and dampening system on the offset lithographic press is a most important part of the press. It is most imperative to have a proper balance between the film of ink and film of moisture on the printing plate or image carrier to produce a clear, quality image on the paper.

In offset lithographic printing it is necessary to keep

the non-image areas of the plate or image carrier moistened with a water solution so they will not accept ink. In processing the printing plate, as in photo-lithography, the non-image area (area which does not transfer inked image to paper) is desensitized so that it will accept water and reject ink. The sensitized or image area accepts ink and rejects water. Plate-making will be covered in detail below.

The dampening solution contains elements mixed with water which keep the non-image area of the plate desensitized and is somewhat on the acid side.

Lithographic ink consists of fine solid pigments in a liquid vehicle. The pigment in an ink gives the ink its particular colour. Pigments are of organic or inorganic origin. Hartsuch's study listed in the references section covers this topic well.

The vehicle is principally a drying-oil varnish. The vehicle is the part of an ink in which are suspended or dissolved the pigments, driers and modifiers. Linseed oil varnish (litho varnish) is the most common vehicle. In addition, in recent years, synthetic drying oils and resins have been included as part of the liquid vehicle.

The litho ink vehicle must resist the water and acidity of the dampening (fountain) solution, and must resist emulsification. When the ink is produced it contains water-repelling varnishes.

As stated above, it is most important to have a proper balance between the ink and water (fountain solution) on the image carrier rollers so that a proper proportion of ink and water are distributed evenly, in a thin film, on the printing plate or image carrier. The tone quality and clarity of the printed material depends upon this balance. Too little ink relative to water on the plate would expose the image or ink-receptive areas to the acid of the dampening solution. Too much ink would be dangerous to the water-receptive or non-image (non-printing) areas; ink would streak and scum the plate or image carrier.

The ink dries more rapidly at high than at low temperatures. Also, excessive moisture, whether from atmospheric humidity or the fountain solution, can retard the drying of the ink on paper. Inks containing quick-drying pigments are retarded less in their drying by high humidity than inks containing poor drying pigments.

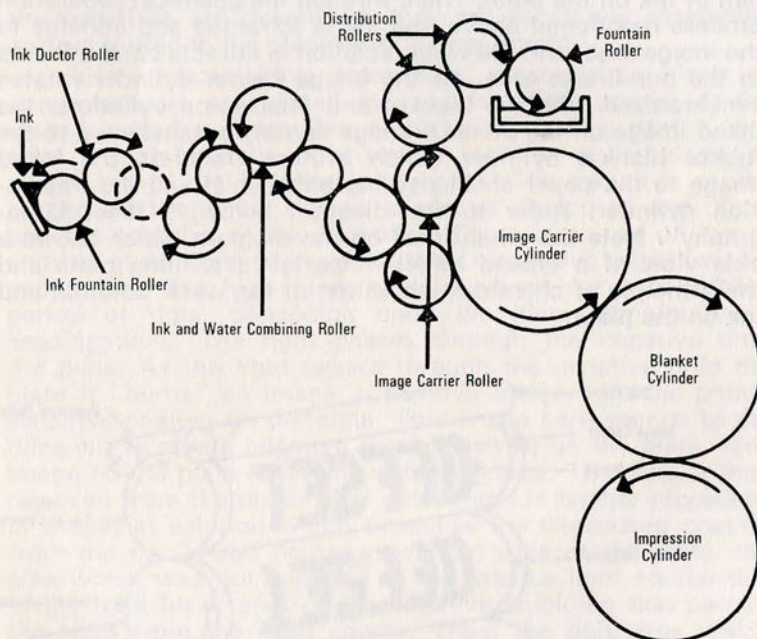
Below is a diagram of a typical inking-dampening system. The ink fountain contains a constant supply of ink the flow of which is carefully regulated by "fine tuning" adjustment screws. The ink is spread on the rotating ink fountain roller. The ink ductor roller oscillates between the ink fountain roller and the distribution rollers, and deposits a thin film of ink on the distribution rollers. A thin film of ink works its way down the rollers and is ultimately deposited on the image carrier roller which transfers the thin film of ink to the plate or image carrier which in turn transfers the inked image



to the blanket cylinder which in turn prints the inked image on the paper. The image area on the plate is the only area that is coated with ink.

The dampening fountain (water solution) distributes a thin film of moisture from the fountain roller to its oscillating ductor roller which in turn transfers a thin film of moisture to the distribution rollers. Ultimately a thin film of moisture works its way down the rollers to the image carrier roller which transfers this thin film of moisture to the image carrier or printing plate. It is this thin film of moisture which is attracted to the non-image areas of the plate that keeps the ink in its place on the image or ink-attracting area of the plate.

The diagram below, "Combination inking-dampening system", and the diagram, "The complete system of offset lithography", show two types of inking-dampening systems.



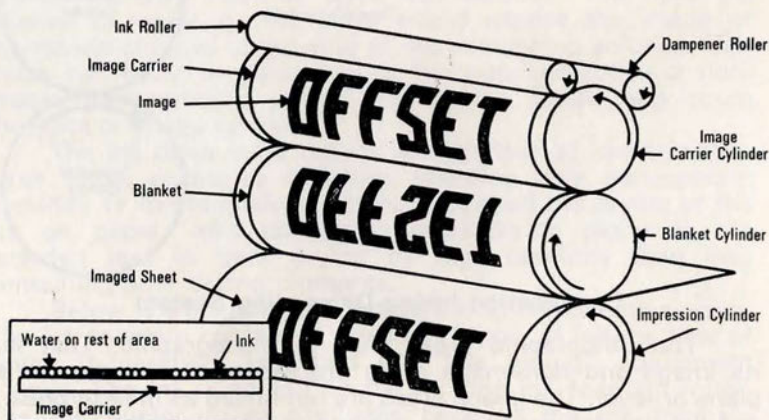
### Combination Inking-Dampening System

The lithographic press plate is planographic. That is, its image and non-image areas are essentially on the same plane or level. The image areas are not raised as in letterpress, and are not depressed as in gravure or intaglio printing.

The chemical principle that water (fountain solution) and grease (ink) do not mix (as stated above) is the essence of offset lithography. Lithography depends on this chemical separation on the printing plate for its printing technique. That is, on the metal plate (e.g. aluminium) is a coating of

photosensitive material. When this plate is processed, as in photo-lithography, it develops an image and a non-image area corresponding to the dimensions of the material to be printed. The image area is the ink-attracting area which transfers the inked image to the paper. The non-image area is blank and does not attract ink. That is, the image area of the plate attracts ink and rejects water; the non-image area rejects ink and attracts the water solution.

The lithographic plate (image carrier) is a flexible metal plate which, after processing, is attached to and wrapped around the printing press. This plate is then in contact with the dampening image carrier roller and the ink image carrier roller. The dampening image carrier roller distributes an even thin film of water solution on the plate, and the ink image carrier roller distributes an even thin film of ink on the plate. Then, through the chemical separation process mentioned above, the ink is attracted and adheres to the image area, and the water solution is attracted and adheres to the non-image area. As the image carrier cylinder rotates synchronized with the blanket and impression cylinders, the inked image on the plate or image carrier is transferred to the rubber blanket cylinder which in turn transfers the inked image to the paper sheet passing between it and the impression cylinder. Refer to the diagram below, "Offset Lithography". **Note** the small inset on the diagram which shows a side view of a typical offset lithographic printing plate and the principle of chemical separation of the water solution and ink on the plate.



### Offset Lithography

In making printing plates or image carriers in photo offset-lithography, it is most important to produce a clear, sharp negative. The negative is produced in the photography



department. The offset camera in the photo department is called a process camera. It is generally a very large camera with expensive and sensitive lens equipment. It uses sensitive film, and depending upon the type and quality of printing desired, either a halftone or line negative is produced.

For example, if a Government requests its Treasury Department to design and issue a new banknote, the printing department of the Treasury will employ artists to create the proposed design. The chosen method of printing will be photo offset-lithography in two colours, black and green. The artists create their designs; one design is border and numerals in black, and the other design is an allegorical figure in green.

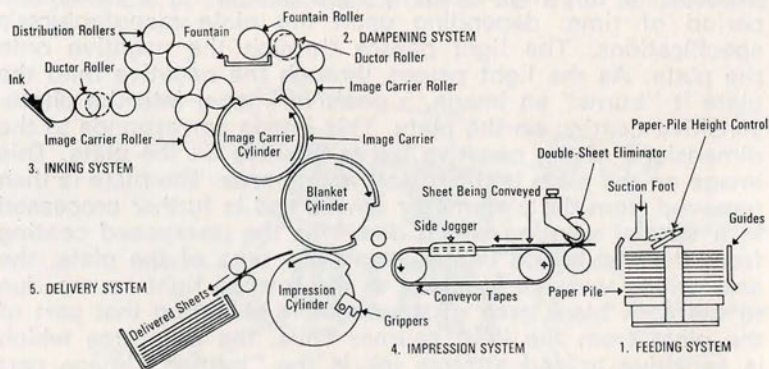
The art work is submitted to the camera department which in turn will photograph and produce a negative of the border and numerals part of the new note, and make another separate negative of the allegorical figure part of the new note. After the negatives are developed, they are separately assembled and submitted to the platemaking department.

In the platemaking department, presensitized plates or image carriers are placed in a special light source device usually called a platemaker or plateburner. This device contains a high-intensity light source such as an arc lamp or pulsed xenon light (ultraviolet light). The negative of the border and numerals design is placed on top of one plate, and the negative of the allegorical figure is placed on top of another plate. Both plates with their respective negatives are exposed to this high-intensity light source for a calculated period of time, depending upon the plate manufacturer's specifications. The light passes through the negative onto the plate. As the light passes through the negative onto the plate it "burns" an image, a positive image, into the photo-sensitive coating on the plate. This image corresponds to the dimensions of the negative but is positive on the plate. This image on the plate is the ink-attracting area. The plate is then removed from the platemaker device and is further processed in a special solution which dissolves the unexposed coating from the non-image (water-attracting) area of the plate, the area which was not exposed to the intense light source due to the dark black area of the negative shielding that part of the plate from the light source. Thus, the only area which is sensitive to and attracts ink is the "burned" image part of the plate.

After the plates are made, they are submitted to the printing press department. The border area and numerals of the banknote are printed first. The plate which has the border area and numerals image is attached to and wrapped around the image carrier cylinder of press one (1). This press uses the black ink. The paper is run through the press and printed with the black ink image of border and numerals. The allegorical figure is printed next. The plate which has the allegorical figure image is attached to and wrapped around the

image carrier cylinder of press two (2). This press uses the green ink. After the first press prints the border and numerals, the printed sheets of paper are run through the second press and receive the green allegorical figure to complete the new banknote design. The end-product is a two-colour banknote of high quality. This example is a simplified one. The process of printing and producing banknotes and other security paper is complex and entails careful production techniques. Although many governments use the gravure or intaglio method of printing banknotes, the photo offset-lithography method is also used because of the time and cost factors. Photo offset-litho methods are generally less expensive than the time-consuming process of engraving plates.

Below is a diagram of the complete system of offset-lithography. The feeding system (1) is for stocking the paper and guiding it to the impression area (4). The suction foot of the feeding system guides the paper into the double sheet eliminator. The double sheet eliminator allows only one sheet of paper to pass at a time. The conveyor tapes guide the sheet of paper up to the opening between the blanket cylinder and the impression cylinder of the impression system (4). The cylinders are synchronized to print an image; the blanket cylinder transfers the inked image to the paper and the impression cylinder grips the paper and holds it firmly in place while the image is being transferred to the paper. After



### The Complete System of Offset-Lithography

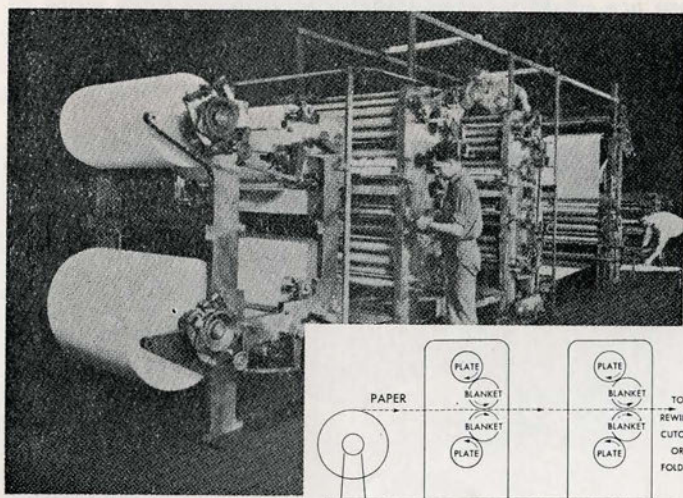
the cylinders rotate in sequence and the sheet is printed, the impression cylinder releases the printed sheet into the delivery system (5). The dampening (2) and inking systems (3) operations were described above. It must be understood that the image carrier or plate is the original source of the inked image. It transfers its inked image to the rubber blanket cylinder in perfect synchronization. The rubber blanket cylinder



in turn transfers the inked image onto the paper sheet as the paper sheet passes between it and the impression cylinder.

Offset-lithographic printing presses are manufactured in various sizes to produce different types of printing. There are offset presses that print in one or two colours, and offset presses that print multi-colour. There are also offset presses that print on both sides of a sheet of paper at one time as the sheet runs through the press.

Below is a photo of a two-unit web offset press. The "web" refers to the continuous sheet of paper that is run through the press. Note the diagram on the photo. In the first unit there are two plate (image carrier) cylinders and two blanket cylinders, and in the second unit there are also two plate and two blanket cylinders. Each unit has its own inking-dampening system. As the sheet runs through the press, the first unit prints both sides of the sheet in one colour, and as the sheet passes through the second unit the second colour is printed on both sides to complete the job. For example, if

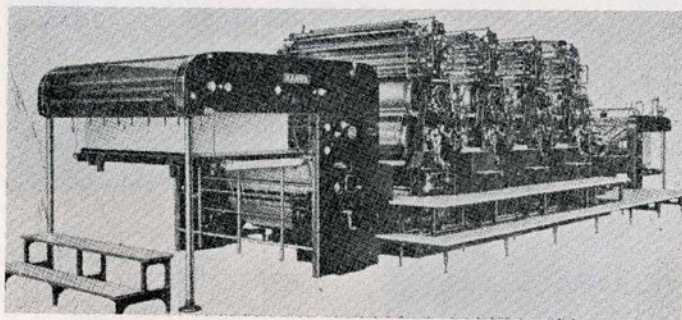


the Government (in the earlier example) desired a new bank-note designed with borders, numerals and allegorical figures on both sides of the note, four plates rather than two would have to be made. Two plates would be made, one plate for the border and numerals and one plate for the allegorical figure for the front or obverse of the note, and two plates would be made, one for the border and numerals and one for

the allegorical figure for the back or reverse of the note. In this case, the first unit of the press would use the plates with obverse and reverse borders and numerals, and the second unit would use the allegorical figure plates for obverse and reverse. The first unit would print the front and back of the note in black with its borders and numerals, and the second unit would complete the work by printing in green the allegorical figures on the front and back of the note.

### **A Two-Unit Web Press**

Below is a photo of a large four-colour offset press. This type of press is a sheet-fed press. That is, the sheets are fed into the press individually and not in a continuous roll as in the above web press. This type of press is a four unit press which prints a different colour ink in each unit, i.e. red, yellow, blue, and black. Each unit is a self-contained unit similar to the units in the above web press with its own inking-dampening system and plate and blanket cylinders. There are offset presses which can print on both sides of the sheet at one time in a number of colours. This type of press



is called a perfecting press. The four-colour offset press below prints on one side of the sheet. To print on the other side of the sheet, a different set of plates or image carriers are used if the design is different from the first side and the sheet is turned over on the blank side and run through the press again to complete the job. For printing multi-colour banknotes, this type of press is ideal.



### A Four-Colour Offset Press

Below is a photo of sheets of paper currency coming off the press and a pressman inspecting a sheet for accuracy.



Below are specimens of paper currency printed by the offset-lithographic method:



- (1) Mexico: This 50 centavo note of the Mexican Revolution era is an early specimen of offset-lithographic printing. Offset lithography was in its infancy at this time, and the offset lithographic printing press was commercially a relatively new device for efficient printing. This particular note was printed by J. M. Yguiniz of Guadalajara, and was issued by the General Revenue Office of the State of Jalisco in 1915.



- (2) Germany: During the inflation period in Germany, 1920-23, numerous states, cities and businesses issued their own notgeld or emergency circulating money. This one mark note was printed by the offset-lithographic method (Offset-druck) by Parcus Brothers of Munich, in 1921.



- (3) Spain: During the Spanish Civil War of the late 1930's, numerous municipalities and entities issued paper currencies printed by the offset-lithographic method (Litografía). This 50 centimos note was printed and issued by General Franco's Nationalist Regime in the Asturias and Leon districts of N.W. Spain, circa 1937-38.





- (4) China: This 50 cents note of the Hainan Bank was offset-lithographed by the Hong Kong Printing Press Ltd. and issued for circulation in 1949 by the Nationalist Chinese regime of General Chiang Kai-Shek.



- (5) Argentina: This 5 peso note of the Central Bank of Argentina, printed by the national Treasury and issued circa 1960, is a fine example of the printer's art. The picture of the man appears to be an engraved intaglio-type product. Such work is actually deftly drawn by artists and then carefully photographed with sensitive film to produce a sharp, in-depth negative with which to make the offset lithographic printing plate (as described above). This specimen is further evidence of the flexibility of offset-lithographic printing and indicates the advanced technology used today to print money

relative to the rather crude techniques used during the early years of offset-lithographic printing as is evidenced by the Mexico specimen no. 1.

The above information is based upon the author's experience in the field of graphic communications, in addition to which the following references are listed:

#### REFERENCES

- (1) Annals of Printing, by W. T. Berry and H. E. Poole.
- (2) History of Lithography, by W. Weber.
- (3) Chemistry of Lithography, by P. J. Hartsuch.
- (4) Lithographic Offset Press Operating, by C. W. Latham.
- (5) Publications of the Graphic Arts Technical Foundation (Pittsburg, Pa. U.S.A.)
  - What the Lithographer should know about paper,
  - What the Lithographer should know about ink,
  - Offset Platemaking, and
  - Offset Photography.
- (6) Graphic Arts Procedures, by R. Karch.
- (7) Printing and Allied Graphic Arts, by C. Hague.
- (8) Processes of Graphic Reproduction in Printing, by H. Curwen.
- (9) Graphic Reproduction: Copy preparation and processes, by R. V. Cannon and F. Wallis.
- (10) The Penrose Annual, international review of the graphic arts.

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## *A Reminder from the Editor*

I am keenly looking forward to receiving **your** article for publication in our journal. If you have never written before, let me and the IBNS have the honour to be the first to publish your article.

Please forward your material with glossy photographs (if possible and applicable) at least six weeks before publication. Articles must reach me by:—

*January 15th for First Quarter issue.*

*April 15th for Second Quarter issue.*

*July 15th for Third Quarter issue.*

*October 10th for Last Quarter issue.*

They should be addressed to:

Dr. D. C. O. JAMES,  
22 Strand-on-the-Green,  
Chiswick, London, W.4, England.



# IBNS NEWS . . Meetings

**Los Angeles U.S.A.:** You are cordially invited to attend the meeting of the I.B.N.S. Southern Californian Chapter on Saturday, June 22nd, 1974 at 3 p.m. at the Los Angeles Hilton. Slide Lectures to be presented by Angus Bruce—"U.S. Military Payment Certificates"; and Capt. John E. Sandrock—"Seven thousand rupees under the sea and other tales".

Regular monthly meetings are held on the 2nd Wednesday of the month by the Southern Californian Chapter of the International Bank Note Society at 8.00 p.m. in the Community Room, California Federal Savings Building, 10682 Pico Boulevard Los Angeles. Bank Note Collectors are invited to attend.

For further information and concerning membership in the International Bank Note Society contact: Beate Rauch, P.O. Box 60321; Terminal Annex, Los Angeles, CA. 90060.

**Sydney, Australia:** During the past two years Sydney members of I.B.N.S. have been meeting regularly. Meetings were originally held at members' homes. The first few meetings being held at the late Merv Weyntons' house. These early



**Meeting of Sydney members of I.B.N.S. From left to right (back row) Lee Burford; the late Merv Weynton; Tim Sear; Bill Fleming; (front row) Mark Freehill; Colin Pitchfork; Ross Stell and Jim Noble.**

meetings were attended by three or four members but with the increased interest in banknotes the attendance soon grew.

Merv Weyntons' house became our regular monthly

meeting place until his untimely death in February 1973.

During the past twelve months I.B.N.S. members have been meeting regularly in conjunction with Capricornia Coin Club. The majority of I.B.N.S. members in Sydney are also active coin collectors and members of C.C.C. and it was decided that one meeting in six be devoted to paper money. This has worked well with good attendances always on hand on paper money nights.

It is hoped to form a Sydney Chapter of I.B.N.S. in the very near future. Overseas members visiting Sydney, Australia are assured of a welcome by contacting Mark Freehill by telephoning Sydney 913 3036.

**London, England:** Fourth Annual (London) Congress for U.K. and European members of the International Bank Note Society will be held on Sunday, 19th May, 1974 commencing at 10.00 a.m. at The Meyerstein Theatre, Westminster Medical School, 17 Horseferry Road, London S.W.1.

Three Outstanding Lectures: "The Siege Notes of Khar-toum produced by General Gordon" by Mr. James R. Briggs; "British Treasury Notes (Issued and Unissued) 1914-1928" by Mr. C. Vincent A. Duggleby; and "Boer War Notes" by Mr. John P. Ineson.

Banknote Display Competition—open to all—prizes will be awarded in the following categories:—Artistic (e.g. design and historical associations); Speciality (e.g. a study in depth on Siege, PoW, rare, etc., notes); National (e.g. a write-up supported by rare issues of **one** country); First Time Entry (younger members especially welcome). This is a wonderful opportunity to show and share your notes with fellow members. Please make a determined effort now to prepare an exhibit—we want to have the best ever note competition. Exhibits should be on stiff card which can be either propped up on a table against a wall or made to lie flat (there will **not** be hooks available for hanging). Maximum size: 24" x 36" (61 cms x 91.5 cms). Mr. John Glynn will be happy to receive your Exhibit at The Meyerstein Theater upon your arrival at the Congress on 19th May.

Auction: all lots welcomed and a chance to buy some really good notes, with some superb notes to be won.

Swops: An opportunity to swop notes with other I.B.N.S. members and to meet bank note dealers.

Admission Fee: 50p payable on arrival. Lunch. Tea.

#### **London:**

##### **Future London Meetings:**

- |            |   |
|------------|---|
| 25 July 74 | Two films by courtesy of the Bank of Scotland.<br>Talk: Air dropped Propaganda Notes by Reg Auckland. |
| 26 Sep. 74 | Subject not yet arranged.   |



- 31 Oct. 74 Open Forum on "Favourite Bank Notes".  
28 Nov. 74 Ethiopian Paper Money by Dr. David James.

All meetings will be held at the Keene Lecture Theatre, Westminster Medical School, S.W.1. Secretary: S. K. Gupta, 47a Goldsborough Road, London, SW8 4RP.

### **Southport (England)**

The next Southport meeting will be held on September 1st, starting 1400 hrs at the Y.M.C.A., Houghton Street, Southport. Organizer: V. Pearson, 39 Skipton Avenue, Southport, Lancs, PR9 8JP.

### **Germany:**

Frankfurt (Fed. Republic of Germany):

18/19 May, 1974—A.G.M. of the "Gesellschaft für Internationale Geldgesichte". The Editor would appreciate a report from any I.B.N.S. member attending this meeting.

### **Czechoslovakia**

While attending a recent Medical Conference in Prague, the President (Dr. D. C. O. James) was able to make contact with the President of the Czechoslovakian Paper Money Society. Most cordial relations were established and a report on the constitution, membership, etc., of this very active society will appear in the next issue of this Journal.

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# New Members

**Hoy Kong Ng**, 424 River Valley Road, Singapore 10, Singapore.

24, 33, 89, 70, 134, 149.

**Robert E. Poulin**, 487 Andover Street, Lawrence, MA 01-843.  
23.

**T. T. Maroulis**, 2516 Jasper Court, Norfolk, VA 23518.  
132, 10, 105.

**Edward L. Millerd**, P.O. Box 6155, Honolulu, Hawaii 96818.

None listed.

**Donald B. Hoge**, 5743 Braes Valley, Houston, TX 77035.  
93, 142, 54.

**Floyd Bierbach**, 2126 8th Ave., Greeley, CO 90631.  
None listed.

**Mrs. Dorothy James**, 22 Strand on the Green, Chiswick, London, W.4, U.K.  
None listed.

**Christopher A. D. Scott**, Queens Walk, Wilverton, Taunton, Somerset, TA4 1LA, U.K.  
Early 24, modern 23.

**A. J. Murtagh**, 2 Alex Grierson Close, Coventry, CV3 2QJ, Warwickshire, U.K.  
162, 63, 72, 132.

**Dennis P. Archer**, Flaxlands Manor, Flaxland, Wootton Bassett, Wiltshire, U.K.  
Not listed.

**James G. Pittendrigh**, 85 Rue Liotard, 1203 Geneva, Switzerland.  
None listed.

**Geoffrey Adams**, 54 Roman Point, Custom House, London, E.16, Essex, U.K.  
162, Iron Curtain, Scenic, Historic Designs.

**John R. Attridge**, Moltkestr 23, 707 Schwäbisch Gmünd, West Germany.  
54, 62.

**Samuel Gilbert Franco**, P.O. Box 715, Salisbury, Rhodesia.  
162, 23.

**Charles Harter Spalding**, Downs View, Whitebeam Way, Tadworth, Surrey, KT20 5DL.  
162, 137, 23.

**S. P. Neves Darmofal**, 2195 Walton Ave. Apt 3-A, The Bronx, N.Y. 10453.  
162, 132, Paraguay, 33, 18.

**Cercle d'Informations Philateliques et Numismatiques**, c/o René Martin, 48 Rue de Touraine, 81100 Castres, France.

**Carl W. Weber**, 94-862 Lumihoahu St., Waipahu, HI 96797.  
162, 8.

**Thomas M. Donovan**, 1509-B Eddystone Ct., Richmond, VA 23225.  
None listed.

**Charles K. Panish**, P.O. Box 57, Saugatuck Station, Westport, CT 06880.  
None listed.

**Rodney L. Kelley**, 17 Eaton Drive, Little Rock, AR 72209.  
27, 93, Obsolete Arkansas.

**Michael L. Cummings**, 262-76-7050, OFRM, APO San Francisco 96743.  
81.



**Louis D. Hudson**, 2608 Williams St., Greensboro, N.C. 27403.  
142.

**Mark Schiffer**, 6 Cumberland Road, Newfoundland, NJ 07435.

Choice 162, especially islands and possessions.

**Hermenegildo José Da Silva**, Caixa Postal No. 53, Nova Lisboa, Angola.  
Not listed.

**Carlos Amaral Dias**, P.O. Box 395, Beira, Moçambique.  
162.

**Philip J. Fourie**, 15 Con-suerol Drive, Blairgowrie, Randburg, TVL, R.S.A.  
1.

**Jason Keith Whichelow**, Box Cottage, Boxted, Nr. Colchester, CO4 5QN, U.K.  
Private, early 23, 140.

**Anthony Edwin Woodrow**, 26 Redcliffe Gardens, Ilford, Essex, EG1 3HQ, U.K.  
63, 23, Bolivia, 21.

**Howard B. Williams**, 54 Devonshire Park Road, Stockport, SK2 6JW.  
Beginner, U.K.

**William L. H. Cameron**, 30 Brantwood Drive, Bradford 9, U.K.  
Occupation, 137, 9.

**Philip Baldwin**, 5 Cliffe Lane South, Baildon, Shipley, Yorkshire, U.K.  
23.

**R. Dandy**, "Sunnidale", Brook Lane, Woolston, Nr. Warrington, Lancs., U.K.  
23, 57.

**Jacques Tribout**, 1 Rue Saint Dominique, 63 000 Clermont-Ferrand, France.  
57, 59.

**Walter Boucher**, Peter Fabers Grade, 15 3rd, 2200 Copenhagen, Denmark; 1 July '74, 4302 North Main St., Anderson, S.C. 29621, U.S.A.  
54, Brit. N.A., 22.

**Eduardo Zoza G.**, 2 Hamburg 50, Friedensallee 67-IV, B.R. Deutschland.  
N. & S. America.

**Archie W. Beard**, 2565 Clematis St., Sarasota, FL 33579.

Obsolete Foreign.

**Yog Ahuja**, P.O. Box 744, Postal Station C, Montreal, P.Q., Canada.

72, Victoria, George V.

**Henry B. Eubank**, 7555 Katy Freeway, Apt. 164, Houston, TX 77024, U.S.A.  
21, 23, 27, 63, 87.

**Marshall Frumer**, 7905 Washington La. Wyncote, PA 19095.  
54.

**Robin Edward Bourton**, 2A York Rd., Kingston-on-Thames, Surrey, U.K.  
None.

**John David Burley**, 83 Stanley Avenue, Mile Oak, Portslade, Sussex, U.K.  
54, 57, 81, 132.

**James Douglas**, 7 Park-grove Road, Edinburgh, EH4 7NE, Scotland, U.K.  
137.

**Clément Rey**, 10H Ave. Jean Baptiste Clément, 92100 Boulogne, France.  
57, Mauritius.

**Michael M. Lawrence**, "Lynden", 150 Ormesby Road, Caister-on-Sea, Gt. Yarmouth, Norfolk, U.K.  
162, 54 post 1900.

**Richard Baltulus**, P.O. Box 367, Waltham, MA 02154.

**David Driver**, 52 Alford St., Howrah, Tasmania, Australia.  
162, 23.

**Charles Medearis**, 970 Oakley Ave., Elgin, IL 60120.  
93, 132, 164, 54.

**Re-instated**

**Dr. Antonios P. Thomakos**, 3 Aviou Therapontos, Zografou, Athens, Greece.  
None listed.

**R. E. W. Robinson**, Moor Wood, Cirencester, Glos., GL7 CEB, U.K.  
162, 132, 62.

**Robert W. A. Mackay**, Flat 2, 3 Lancaster Park Road, Harrogate, HG2 7SW, Yorkshire, U.K.  
28, 142, 164, 132 Czar.

**Charles Delahoy**, 51 Churchill Avenue, Market Rasen, Lincs., LN8 3DD, U.K.  
162.

**John Robert Tapscott**, 8 Stile Plantation, Royston, Herts., U.K.  
Unlisted.

**James W. Walsh**, Box 631, Newbury Park, CA 91320, U.S.A.  
162.

**F. S. Taylor (F.R.N.S.)**, Asst. Sec. Canadian Imperial Bank of Commerce, Head Office: Commerce Court, Commerce Court West, 14th Floor, Toronto, Ontario, Canada, M5L 1A2.  
27.

**Robert Moffett**, 76 Richardson St., Ravinhill Rd., Belfast, N.I.  
75, 162.



# Change of Address

## New

John Sanger, 1813  
c/o Paddy McDonnell Ltd.,  
P.O. Box 1666,  
Johannesburg, S. Africa.

Kalyanpur Chandrakant, 1677  
6/118 Nityanand Nagar—4,  
Sahar Road, Andhari Gast,  
Bombay 400069, India.

Richard Taylor, 1155  
42 Worthy Down Court,  
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Woolwich, SE18 4JP, U.K.

Dr. Irving Klein, 1092  
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8100 Constitution N.E.,  
Albuquerque, N.M. 87110.

R. A. Plemmons, 1159  
912 Stephen Drive,  
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Observatory,  
Capetown, R.S.A.

John L. Hunter, 1656  
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East Detroit, MI 48021, U.S.A.

Ronald J. Celmer, 1390  
51B Balsawood Court,  
Altamonte Springs, FL 32701.

Herbert F. Jenne, 334  
Americana Gallery,  
Box 4610,  
Ft. Lauderdale, FL 33304.

Richard Piermattei, 1599  
Chemin des Croix-Rouges 18,  
1007 Lausanne, Switzerland.

Gerard Zimmer, 543  
P.O. Box 66,  
Frankenmuth, MI 48734.

SFC H. R. Daniel, III, 1223  
1570 Cameron Crescent Drive,  
Reston, VA 22090.

## Old

c/o Reed Tool Co.,  
7 Cork St.,  
London, U.K.

1/26 Talmarkiwadi,  
235 Tardeo Road,  
Bombay 7, India.

131 Chester Rd.,  
Stevenage, Herts., U.K.

La Mesa Medical Center,  
E-10, 7000 Cutler, N.E.,  
Albuquerque, N.M. 87110.

242 W. Washington Ave.,  
Clifton Hgts., PA 19018.

913 9th Floor,  
G.P.O., Capetown,  
S. Africa.

Hunters Pharmacy & Coins,  
20352 Harper,  
Harper Woods, MI 48225,  
U.S.A.

210 Crestwood Dane,  
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Americana Gallery,  
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Bei Mathys,  
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394 Berne, Switzerland.

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1556 Northgate SQ H2A,  
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- H. Kreuger, 527  
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- M. J. Crew, 505  
7 Ian Close,  
Bexhill, Sussex, U.K.
- Geoffrey G. Kimberley, 862  
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Vinters Park,  
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ME14 5QA, U.K.
- Ewald Junge, 1374  
70 Queens Gate,  
London, S.W.7, U.K.
- Vinson Pearson, 921  
39 Skipton Ave.,  
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PR9 8JP, U.K.
- D. M. S. Stewart, 137  
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Royal Bank Bldg.,  
335 8th Ave., S.W.,  
Calgary, Alberta,  
T2P 1E1, Canada.
- R. W. Allen, 1672  
Box 244,  
Fair Oaks, CA 95628.
- D. R. Cleveland, 1655  
TUNIS,  
Department of State,  
Washington, D.C. 20521.
- R. J. Boutall, 1674  
P.O. Box 8081,  
Metairie, LA 70011.
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487 Grenbacherstrasse,  
4058 Basel, Switzerland.
- A. R. Beard, 1202  
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Stapleton, Bristol, U.K.,  
BS16 1TD.

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- RR 2, Box 430,  
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- 25 Oak Tree Ave.,  
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- 15 Blendon Road,  
Maidstone, Kent, U.K.
- 1 Lesley Court,  
Strutton Grounds,  
London, S.W.1, U.K.
- 58 Sidney Road,  
Southport, Lancs., U.K.
- Suite 950,  
Royal Bank Bldg.,  
335 8th Ave., S.W.,  
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- Box 224,  
Fair Oaks, CA 95628.
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Department of State,  
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Spokane, WA 99208.
- 12A Post St.,  
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Huntingdon, U.K.
- 8 Browning Road,  
Maldon, Essex, U.K.



# Obituaries

The Editor regrets to report the death of the following members:

**MAX M. MANNING.** Yasha Beresiner writes: I have just had formal notification of the death of a friend of mine, and a member of the IBNS, in the recent Arab-Israeli conflict.

Max M. Manning lost his life on the 17th of October 1973, when the helicopter he was piloting suffered a direct hit on the Egyptian front. Of four members of the crew, only the co-pilot survived.

Max had been a member of the International Bank Note Society since March 1972 and his collecting interests spread across the Numismatic field directly relating to Judaica in particular. He will be well known to many American collectors because of his involvement with the American-Israel Numismatic Association.

Max Manning leaves behind him his charming wife, Barbara, a former Los Angeles resident and their infant daughter.

I have no doubt that all members of the IBNS will wish to join me in sending our sincerest condolences to his family and many friends.

**ROBERT J. ADAMS.** Herbert P. Hicks writes: I was sorry to read in our latest IBNS Bulletin that the membership of Robert J. Adams No. 604 had been terminated because "Mail Returned". (This was because of the member's death.—Editor.)

I do not know too many details of his personal life. I believe he was single and worked in a couple of retail shops in Framingham. I remember him mainly from our Framingham Coin Club meetings. He was a very likeable young chap, intensely interested in Mexican notes and a booster of the IBNS.

Tributes to the late **Alex Milich** and **A. J. Swails** will be included in the next issue.

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## ASSISTANT TREASURER (U.K. and Europe)

Mr. John Glynn will be retiring from this post as from August 1974 (but will continue as Librarian for U.K. and Europe). Would any member interested and willing to take over this office please get in touch with Mr. John Glynn, Mr. Fred Philipson or the Editor.

# IBNS ELECTIONS 1974

The following have been proposed for positions as Directors in the forthcoming Election:

Ed Shlieker—I.B.N.S. No. 643.

Philip B. W. Parks—I.B.N.S. No. 538.

Ernest Quarmby—I.B.N.S. No. 898.

Maurice Musziguski—I.B.N.S. No. 186.

John Joseph Wall—I.B.N.S. No. 1395.

Douglas Alan Crawford

—and for Vice-President:

William H. MacDonald (I.B.N.S. Director and Chairman of Nominating Committee)

No biographical details were received in time for publication for:

Dr. John H. Ballard (I.B.N.S. Director)

Beate Rauch (I.B.N.S. Director)

Donald E. Carter (I.B.N.S. Auctioneer)

Barry Dacks

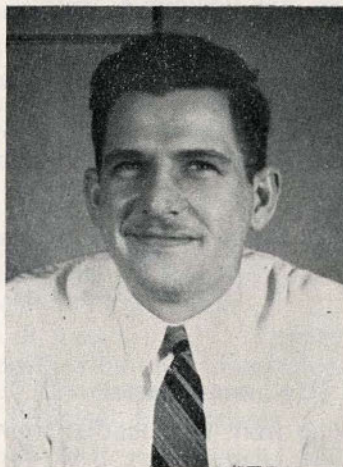
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## **Ed Shlieker, Chicago, Illinois, U.S.A.**

I have been associated with Numismatics the past fifteen years, acquiring a comprehensive collection of



Mexican coins. I then turned my efforts to the attractive

paper money of Mexico, collecting, researching and writing on the matter, having travelled Mexico extensively for many years. Several years ago, I wrote many quotations on interesting subjects in Mexican banknotes . . . they were commonly called "Do You Know" or "DYK's" as nicknamed by Stan Serxner.

In November 1969, "The Numismatic Scrapbook Magazine" published my article on the "Mexican Paper Money Varieties" which led to further study and research, resulting in the present current co-authored book and classic, "The Un Peso of the Bank of Mexico", 1935-1970, released September 1st, 1973. I am author of numerous other short articles.

I have been a part time dealer for seven years,



issuing periodic price lists.

I am a road building engineer and hope the next year to retire to a full time dealer and research material for books.

I have always shown keen interest in the several PM clubs, their management and method of operations, passing along helpful suggestions to officers for the betterment of the hobby and club.

However, I am quite candid in opinions, having been an executive officer in many non-profit corporations, non hobby . . . so I am familiar with Parliamentary Law and a stickler on "Robert's Rules of Order" . . . so many clubs and societies are lacking in this qualification and they are falling by the wayside for lack of proper organization. I do not find these failings in the IBNS, having admired their proper progress and management throughout the years.

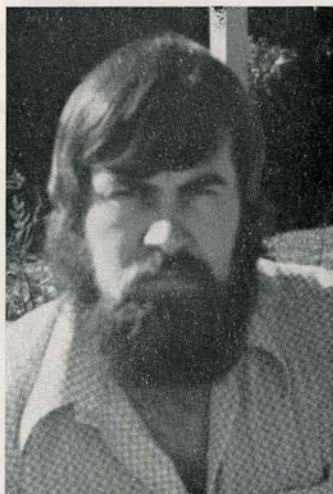
However, I would like to see a Committee established to study better and more accurate grading of banknotes. Today it is quite a diversified matter of opinions and based on more or less "coin Grading" for lack of a better method. I would prefer a percentage basis, of which much is used in Europe.

In addition to the twelve affiliations named in the heading and at bottom of Founder and President of title page of my letter, further memberships as follows: Numismatics Inter-

national-841, Latin American Numismatic Society-129.

**Philip B. D. Parks,  
Westminster, California,  
U.S.A.**

Born Auckland, New Zealand 1944. Raised in Dunedin, New Zealand. Completed High School and College in New Zealand. I collected my first piece of paper money at age 8, a 1921 German note which I still have. I came to the U.S. in 1964. I am an engineer for a large meat packing company. My collecting in-



terest are error notes of the world, and pre 1933 New Zealand notes. At present I am gathering information for a book on error paper.

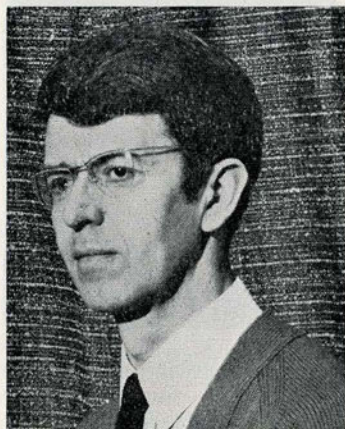
I am a member of the IBNS, WPCC, MPMC, and the SPMC, all paper money societies. I am a member of the Southern California chapter of the IBNS, and I am one of the Delegates to

the Convention of International Numismatics, which is held each year in Los Angeles, California, U.S.A. This year I am the Asst. Chairman for Exhibits.

I am married to an English girl, Jessie, and have two boys, Mark and Tony.

### **Ernest Quarmby**

Born in Bolton, Lancashire, in 1931, I became interested in coins and notes from a small collection passed to me as souvenirs from a raid on France in 1943. The hobby developed slowly until 1951 when I took a greater interest in numismatics through active work on coin structures during a period as chemist in a metallurgical field. Special-



ised interest in banknotes commenced about 1964 with Bank of England notes and later Isle of Man notes which commanded my attention leading to research for my book "Bank Notes and Banking in the Isle of Man,

1788-1970" published in 1972.

I have frequently lectured to various societies and the IBNS and published several short papers on varied topics of numismatic interest including coins, tokens, banknotes and literature. I also undertake some numismatic identification and conservation work for local museums. I have been a member of the IBNS since 1969.

### **Maurice Musziguski Clermont Ferrand, France**

As past vice-president, from 1970 to 1972 I have worked for IBNS in France and actually all French members are my contribution. Also for some foreign members.

My name: Maurice Muszynski. Current mailing address: Apt. 132—ILM Lavoisier—rue de Nohanent F 63000 Clermont-Ferrand, France. Age: 48 years (in July 1974). Profession: Research draughtsman and numismatic journalist in two French magazines: L'Echange Universel (since 1964), L'Information Numismatique (since 1972).

Numismatic societies: the "Cercle Numismatique Clermontois" (CNC) since 1965.

Member of: (a) International and Foreign Societies—IBNS (Past Vice-Pres.); WPCC; PMCM; SPMC; CPMS, ANA; OIN (Past world rep.); GIG; ANE; LANSA and Soc SdNUM;



and (b) French societies—CNC (President); Soc. Fr. N.; SNDR; ANA; Club F. de la Med.; SENA.

I have written many articles about paper-money in the IBNS bulletin and other magazines in France, Spain, U.S.A., Switzerland, Italy, Belgium, and awarded prize by IBNS in New-Orleans in 1972.

I collect paper-money of whole world (especially France and French colonies). I have about 17,000 notes (not emergency) in my collection.

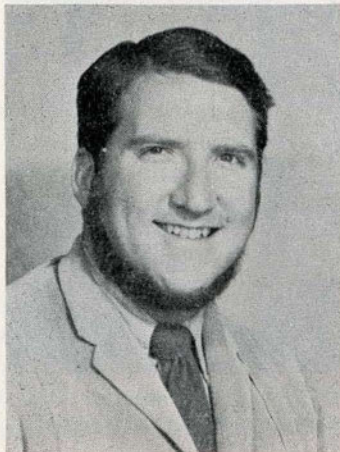
A short review about myself, with photograph, appeared in the December 1970 issue of IBNS (page 72).

**John Joseph Wall,  
Skokie, Illinois 60076,  
U.S.A.**

My full name is John Joseph Wall. I am 31 years old. By profession I am an instructor and teacher-trainer in the teaching of English to speakers of other languages for the Chicago Board of Education, and, during the summer, for North Carolina State University. I hold a B.A. in history and a Master's degree in English language teaching and applied linguistics. I am married and have one daughter, aged 4.

I began collecting paper money eight years ago during a three-year residency in Afghanistan, and got into things seriously three years

ago while living in Iran. To this day, my prime interests are still in the area of Mid-



dle Eastern and south Asian paper money; and Russia.

I have been in the IBNS since January of 1971. I am currently editing and re-writing the Iranian chapter of the Keller MS (near completion) in addition to the sections on Syria, Jordan, Iraq and Lebanon. I have published two lengthy papers on early Persian paper currency in the June and October 1973 issues of the "Currency Collector." I am a member of the World Paper Currency Collectors, the Society of Paper Money Collectors, The Emergency Money Society and the Oriental Numismatic Society. However, my greatest accomplishment since getting seriously interested in paper money has been teaching myself to type !!! . . . an art I have not yet fully mastered, as testified to by my many erasures!



**William H. McDonald,  
Willowdale, Ontario,  
Canada**

W. H. McDonald has been collecting paper money since 1972 although previously he had a strong interest in banks and banking because of his association with the Bank of Nova Scotia dating from 1955. This included an interest in Canadian economic history and the early formulative period of Canadian banking.

His interests are Canadian bank notes particularly non-redeemable bank notes and private merchant notes. In addition world-wide bank notes issued by commercial and private banks (non-Government owned or con-

trolled) is a strong secondary interest.

Bill McDonald was the founder President of the Canadian Paper Money Society and between 1970 and 1973 was Editor of the Society's Journal. He is now an honorary Vice-President and life member of the C.P.M.S.

He was instrumental in 1971 in establishing the J. Douglas Ferguson Education and Research Foundation and is Chairman of the Board of Governors. The Ferguson Foundation is a non-profit educational and research foundation which is developing the funds, the income from which will be used to support writings, finance research and otherwise contribute to the growing fund of knowledge and information on Canadian currency, banking, etc.

Bill is a member of the Canadian Numismatic Association and in 1972 was co-chairman of the Joint C.N.A.-C.P.M.S. Convention Committee; is a member of most paper money organizations in the world and is currently Chairman of the Nominating Committee of the I.B.N.S.

Bil McDonald by profession is an executive of a national trust company in Canada as well as an officer and director of several related corporations.



# Card Money in the Isle of Man

By Ernest Quarmby (England)

The use of card money as a substitute for small coin is well known particularly issues in Canada and Russia. The Isle of Man used an extensive card currency in the early years of the nineteenth century brought about by a serious shortage of small change in the Island. During the reign of George III (1760-1820) only pence and halfpence were issued and these did not suffice for the population. To meet this shortage many Manx business houses issued their own currency in the form of pieces of card of denominations varying from threepence to seven shillings.

As with other token issues fraudulent issues made their appearance and many cards were circulated by issuers who had no intention of redeeming them or imposed inconvenient conditions to exchange them, i.e. the acceptance of a minimum of one pounds worth at a time. Some difficulties of circulation were also experienced by cards issued in the north not being readily accepted in the south and vice-versa.

"Every man his own Banker" was a motto of the time and many of the cards issued had little, if any, financial backing. Counterfeiting was encountered and in some cases even genuine cards were not accepted by the issuers. The Manx struggled on for several years with this inconvenient medium of exchange and the situation was not helped by the indurability of the actual cards then circulating. They rapidly absorbed acids and dirt from handling and became almost illegible. One well documented story relates how a member of the Bar collected over £300 in fines and received all this sum in card money instead of coin and notes. All had to be checked before leaving for a long ride home where, on arrival and being exhausted, he threw the bundle into a cupboard till the following morning. When the contents were checked on the following day it was discovered that the contents had stuck in large masses due to action of lather from the horse.

An estimate number of these notes was in the order of 2,700.

Many of the issuers were bankers of prominence such as George Quayle, Edward Gawne, George Copeland, etc. They were men of integrity and the public accepted their cards without hesitation. Other issuers were not so honest and one such issuer on being asked to redeem his cards indicated that he had not put them in circulation to pay out on them again!

The cards were not of particularly complex design a fact which led to some counterfeiting. Usually they were of varied colours, i.e. pink, blue, yellow, brown or green with black print, and some examples are known with different colours on obverse and reverse. The obverse and reverse were printed separately and stuck together to yield the final product. Details of date, serial number and signature were appended by hand. Various shapes were utilised, round, oval, oblong, octagonal. Very few specimens have survived in good condition and most located today may be described as fair to fine in condition and sometimes almost illegible. No documentary evidence appears to have survived in the shape of ledgers or similar records to indicate numbers issued or outstanding as exists with bank notes.

In August, 1815 several prominent residents called a meeting to petition the Legislature with a view to restraining circulation of card money, both genuine and counterfeit. A resolution was passed to the effect that only cards issued by George Quayle, a banker of Castletown, would be accepted in payment unless other issuers appointed resident agents in Douglas keeping regular daily hours of business. This petition was presented in October, 1815 and favourable acceptance announced in the following month. A special Tynwald Court held on 1 December, 1815 considered measures to be adopted eventually leading to the Bankers' Notes Act, 1817 under which no notes or cards below one pound could be issued and those in circulation had to be redeemed by 1 October, 1817 after which date they were invalid. A further outcome of this Act was the foundation of a banking system under which note licences were required prior to issue of bank notes.

A few of these cards are illustrated:





1, 2, 3

John Bowstead

Bowstead resided at Kirk Andreas and issued three denominations, one shilling, half-crown and five shillings usually dated 1815 or 1816. The cards are buff or yellow with black print with the Triune within a garter and motto on the reverse.

Dimensions:

1/-, oblong 57 x 40 mm; 2/6, oblong 65 x 47 mm; 5/-, oval 62 x 49mm.



**4 George Copeland**  
Copeland had been in the banking business with John Beatson until the latter's death in 1813. The cards are octagonal measuring 50 x 50 mm with the signature of George Copeland on the obverse. The reverse shows the Triune and motto within a wreath and the printed date JANUARY THE FIRST 1815. All are in black print on white card.

**5 William Dinwoody**

No issued cards have been located and possibly they were prepared but never issued. Dinwoody's office was at Castletown but nothing further is known. Only a shilling card is known printed in black on the obverse and orange on reverse on a white card 52 mm diameter.







#### 6 William Oates

This must have been one of the earliest cards issued since it is dated May 1806. At least two denominations were issued, half-crown and five shillings. Both cards are of oval format measuring 63 x 46 mm printed black on pink obverse and black on blue reverse.

#### 7 William Christian

Christian is believed to have been a brewer but little is known about him. The one shilling card is octagonal measuring 45 x 45 mm with black print on white or cream card.



#### Acknowledgement

The card currencies illustrated are from the Hilary F. Guard Collection, Douglas, Isle of Man, to whom sincere thanks are due for loan of original material for this paper.

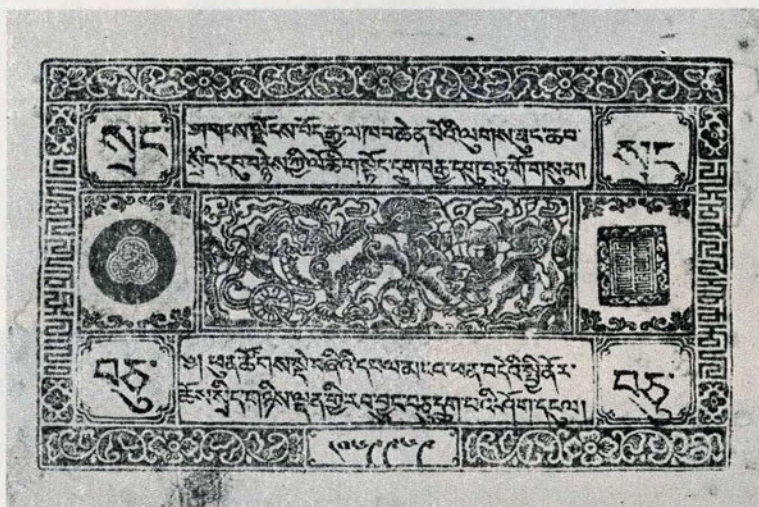
# PAPER MONEY

*—do you know?*

Series 1—(see Vol. 13, No. 1, page 29)

The following replies were received in respect of my request for information on the Notes shown.—Ed.

**Note No. 1** (from Fred Phillipson, F.R.N.S.):



The Tibetan note as featured in the March 1974 Journal was upside down. Not unusual, for I have had to point out this error no less than four times to various publications. The Tibetians, who do not acknowledge brotherhood ties to China, adopted their script from India. It is of the Hindu or Bengali type, similar to that of Nepal.

The note pictured is the 10 Srang and the colouring, mainly blue, is in contrast to the other values of 5, 25, 50 and 100 Srang, all of which have a predominance of yellow with a minimum of greens and black.

This note 168mm x 90mm has its design printed on hand-made rice paper and the colourings are somewhat primitive, being made up from burnt yak dung, earthen and vegetable dyes. It is said that these colourings and process were in use when Alexander the Great led his conquering armies into India.

The printing is carried out by the early method of using blocks to which China has been given credit for having intro-



duced. The design and lettering is done on smooth pieces of birch wood, rather a tedious task which brings out the skills of the carver. The obverse and reverse are printed on two separate papers. On one of these is printed the Water Mark inscription which when the two are placed together reads:—

"The Government House by Heaven appointed, completely victorious in all ten directions."

The obverse design has a blue border on pink and a blue centre panel showing a Tibetan Mountain Lion on the right and a demon type dragon left. The inscription reads "By the authority of the Central Government of the snowy country of Tibet, established in the year 1658, Paper money of the 15th cycle from the public treasury of the religious government of the 2nd era possessing full value which brings glory, power profit and happiness". The cycle mentioned was from 1867 to 1927, a cycle being sixty years. The last official act after the printing appears on the obverse.

The application of the Red Seal on the left and the Black one on the right that signifies authority of issue and the corner emblems give denomination and value, the serial numbers are completed by hand.

The reverse is blue on a pink background showing four dragons along with additional heraldic designs and a beaked animal more like a lion surrounded by unusual animal-like figures. The whole is enclosed in a fancy framing.

The Tibetan calendar has its beginning from 254 A.D. which is the year of the birth of the semi-mythological "Tho-Tho-Ri".

The language is Tibeto-Burman and their script had its beginnings from India in the 7th century. Tibet itself is a land situated on a high plateau enclosed by three mountain ranges, one being the Himalayas.

For size it is 15 times larger than England and its lowest plains are actually 12,000 feet above sea level. Until the British Younghusband Expedition in 1904, the year of the Wood Dragon, it was almost unknown to the outside world. Its capital Lhasa, the "Forbidden City" was the home of the Grand or Dalai Lama. This is a story by itself, enough to state that it is rich with ornamental buildings, tombs and temples, many of the roofs are gold tiled decorated with tinkling bells to frighten away evil spirits. In Tibet a common reference states it is a country of Monks, perhaps, not far wrong, for at least one member of a family belongs to the Buddhist cult of priesthood.

In spite of this, Tibet is a land of colourful costume pageantry and delightful ceremonies where the traditional "visiting card" is the presentation of a white silk scarf. Among the Buddhist religious objects is the "Prayer Wheel", found not only in places of worship but in out-of-the-way places, some 8 feet high are located in the gardens of houses one

might visit. Much more can be added but as this is mainly the detail and identification of the Tibetan 10 Srang note, we end here.

**Note No. 3** (from Arne Borg Sorensen)



Complying with your request, I should like to comment upon the No. 3 object pictured.

This little piece of thin blue cardboard is a coin substitute from W.W. II in Norway, issued by Yttre Snillfjord Cooperative Society.

May I take the opportunity to give a short survey of the general situation after the outbreak of the war in Norway (April 9, 1940).

Due to immediate communication problems between Bank of Norway and its district branches, a shortage of banknotes arose in certain parts of the country. Many people also put notes aside, mainly 5 and 10 kroner bills. This caused a general shortage of these denominations which again led to a number of private and semi-official emergency notes, mainly 5 and 10 kroner but also some other facial values. After a period of 2-3 months the monetary situation was almost back to normal and the emergency notes were withdrawn.

The second period of money shortage occurred in 1941 and early 1942. This time a shortage of coins. The reason was partly a reduced coinage due to the preparation of a new coin series and partly due to a hoarding among the public. The result was that shops, cafes, dairies, etc., even banks, were without small change. To keep business going, small pieces of thin cardboard were printed, showing the amount and the name of the issuing company. They were small IOU's in varying size and colour. These coin substitutes were mostly made out in the following values: 1, 2, 5, 10, 25 and 50 øre. Some of them were also hand signed by the shopkeepers. So far some 230/235 different issuing companies have been registered, each generally having issued 4-5 different values.

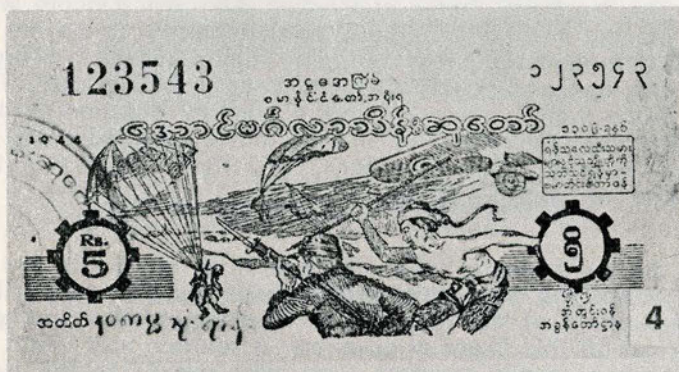
The interest for the Norwegian W.W. II emergencies is growing, but it appears as if the number of objects available is fairly limited.

I will not fail to mention that the only nigh to complete listing of these interesting objects is contained in a book



titled "Norges Mynter og Pengesedler etter 1874" (Norway's Coins and Banknotes after 1874) by the Norwegian numismatist Bjørn R. Rønning, Curator of the Coin Cabinet, University of Oslo. The book is available in U.K., price £4 (Seaby).

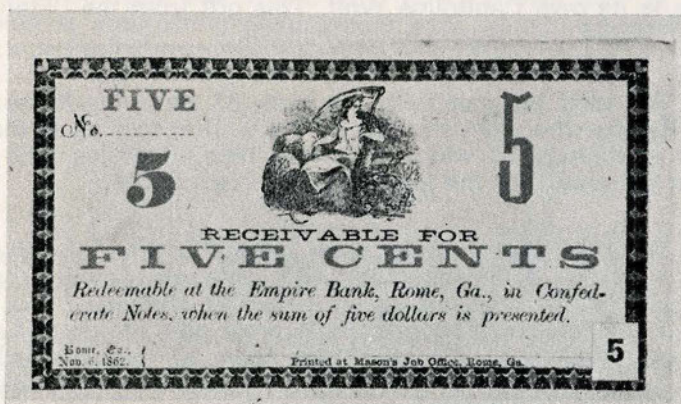
**Note No. 4** (from R. G. Auckland):



Note 4 on page 30 of the current I.B.N.S. magazine is in the Burmese language. I believe it to be a Notice in the form of a banknote offering a Reward to tribesmen if they captured a shot-down Allied flyer. This, of course, is only a guess at its origin. An American leaflet (CBA41) was dropped over Burma in March 1945 asking "Burmese Friends" to help any shot-down flyer they found to avoid the enemy and help him back to Allied lines. A generous reward was promised. This may have been a back-lash on the "note" above.

With your permission, I would like to reproduce it in the FALLING LEAF to see if our readers can help.

**Note No. 5** (from Fred Phillipson, F.R.N.S.)



Detail of the 5 Cent Note of ROME, Georgia, U.S.A. illustrated in I.B.N.S. Journal, March issue, 1974. The 5 Cent paper currency note of Rome, State of Georgia, U.S.A. is a relic of the 1861-1865 American Civil War, payable at the Empire Bank.

The Northern States supporting Abraham Lincoln who was elected President in 1860 were opposed to slavery in the cotton plantations, the Southern States, of which Georgia was one, had elected Jefferson Davis as their President. The two sides were unable to find a friendly solution to the problem. Eventually this led to a Civil War, sparked off by an attack on Fort Sumpter in April 1861 by the orders of the Governor of South Carolina.

On the financial side, the wealth of the South lay in her cotton, she was the world's biggest supplier, exporting three-quarters of the output. The blockade of the Southern ports cut off this financial asset and a solution was found by the issue of paper currency. The main issue, ranging from 50 cents to 500 dollars were the Confederate Notes issued from Montgomery and latterly Richmond, Virginia. These were insufficient when small change became scarce and townships and cities of the Confederate states supplemented with issues of small value fractional currency. The City of Rome, Georgia, was one who issued such notes as observed in the illustration with a date of November, 1862. Cities with names like Rome are not unusual in U.S.A., others are Brazil, Cairo, Athens, Sparta, Moscow, Belfast, Peru and also Ireland etc.

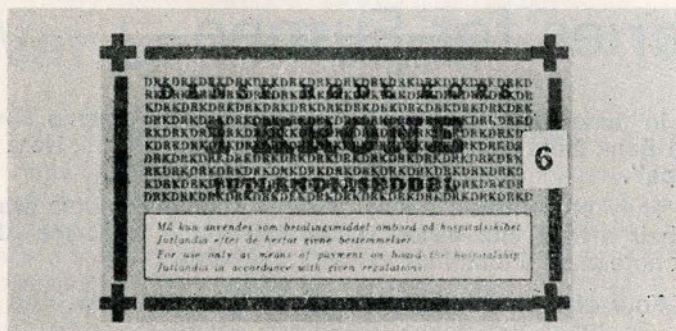
Perhaps Rome is the more outstanding, it is built on seven hills like its ancient namesake Rome, Italy. In addition there is its own Capitoline Wolf. This gift from the "Eternal City", Rome, Italy stands in its City Hall.

The wolf links up with the story of the twins Romulus and Remus who were weaned by the wolf according to classical mythology. It was the former twin, Romulus who is given the credit for the founding of ancient Rome.

These fractional notes were issued in unusual values, i.e.: 1, 1½, 2½, 5, 7½ upwards to 50 cents, all of which were redeemable on presentation in 5 dollar amounts. This is stated on the Rome 5 cent note. A great pity, we do not see the wolf and twins as the centre piece of this interesting relic of the 1861-1865 Civil War of America. The note itself is redeemable in Confederate notes only.



**Note No. 6 (from I. O. Taylor)**



I was interested to see Note No. 6 in the I.B.N.S. "Do You Know?"—Series 1.

This is one of a number of notes issued for internal use on the Danish hospital ship "Jutlandia" which was anchored off the Korean coast during the war there.

The 1 krone note is red and brown and the printing is similar on both sides except that a serial number is printed in black on one side.

The other values in my possession are 5 and 25 øre and 5 kroner. These are printed in blue and red. I should be very interested to know if there are other known values or perhaps more than one series.

### **Editorial Comment**

The above response has been most helpful. Further information on Note No. 2 and any others shown will be very welcome. Interesting notes which defy identification will be included in future series if sent to the Editor.

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### **CORRECTION**

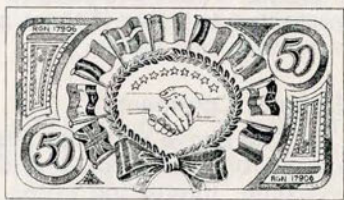
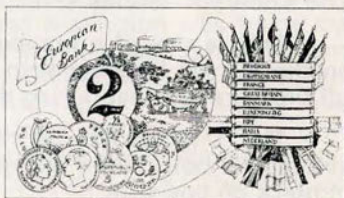
The Editor regrets the clerical error made in respect of the address of Mr. William E. Benson on page 22 of Volume No. 1 (1974). This should have read 4024 Montwood Lane, Dallas, Texas 75229. Please also correct his address in the Members' Directory for 1974 which should have read: 2506 Howell Street, Dallas, Texas 75201. Mr. Benson would prefer members' letters to be sent to his business address at 2506 Howell Street, for prompt attention.

# Design a Bank Note Series for Europe

In June 1973 the British publication "Woman's Own" ran a Bank Note Competition called "Choose a Bank Note for Europe".

They presented a series of eight specimen notes drawn by their artists and asked readers to judge what the ideal bank note should look like.

Four of the designs used are reproduced below.



I.B.N.S. members with artistic talent and/or ideas are asked to design either: (1) A general bank note for Common Market countries; or (2) A series of five notes, 1, 2, 5, 20 and 50 units for Common Market countries.

No prizes are promised, but designs of sufficient merit will be published in the next two issues (Nos. 3 and 4) of this Journal.

Acknowledgement: The Editor is very grateful to "Woman's Own" for permission to reproduce the illustrations above.



# Dominion of Canada War Loan Bonds

By Dr Graham Neale (Vancouver, BC)

The purpose of this brief article is to report the findings of some research concerning the early Dominion of Canada War Loan Bonds. Besides being historically important, these bonds are of considerable interest to the student of Canadian paper money. This particular article deals specifically with the 5½% War Loan issue dated December 1st, 1917. This is believed to have been the fourth Dominion of Canada Loan issue. Information concerning the earlier issues is incomplete, but it has been verified that there was an issue of Debenture Stock (which became due on October 1st, 1919) and at least one pre-1917 War Loan issue. It should be noted that all obsolete Dominion Loan Bonds are still fully negotiable provided they have been properly endorsed by the original owner or his legal heirs.

The 1917 War Loan issue (also known as "Canada's Victory Loan") was available with a 5-year, 10-year or 20-year maturity. Any person wishing to purchase a bond could choose between a "coupon bond" and a "fully registered bond", but could subsequently transfer from one to the other on surrender of the original bond and payment of 25c. The coupon bonds contained coupons which were to be cut off every six months and submitted to a chartered bank for payment of



Figure 1

the interest, whereas holders of fully registered bonds automatically received their interest in the form of a cheque sent directly from Ottawa. An original example of the fully registered 5-year bond, in the denomination of \$50, is illustrated (Fig. 1). The 1917 War Loan issue was also available in the higher denominations of \$100, \$500, \$1,000, \$5,000 and \$10,000, each having a characteristic colour and serial number prefix-suffix combination. It is likely that the designs of the fully registered bonds of all denominations and maturities were similar to the \$50 bond depicted here, although this has not been verified to date. No coupon bond of this issue has been seen, but must presumably have been somewhat different in format from the fully registered bonds. The \$50 bond shown here is fully engraved by the American Banknote Company, Ottawa, has a black central vignette and a sky blue border and reverse, and measures approximately 13 inches by 9 inches. The bond carries the facsimile signature of T. C. Boville (the Deputy Minister of Finance), as appearing on the Dominion of Canada paper money of the same period. The large figure "4" which appears just above the serial number on the reverse side of the bond (Fig. 2) is

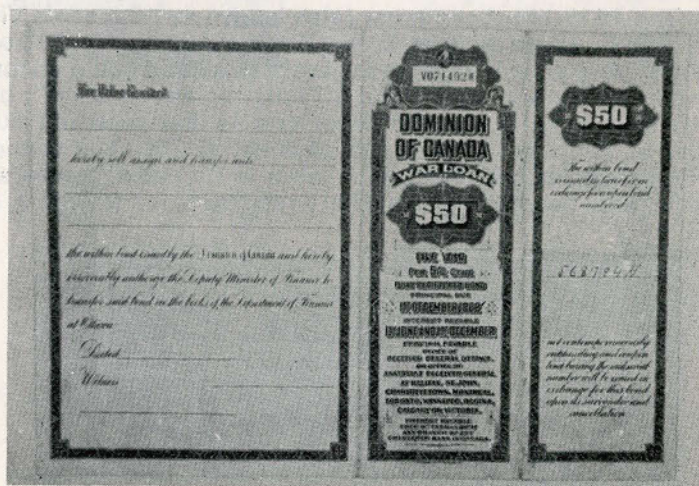


Figure 2

believed to indicate that this issue was the fourth Dominion of Canada Loan issue.

The total issue of the 1917 Victory Loan of the three different maturities is indicated in the following table, along with interesting details concerning the amounts outstanding at given times.



### Amounts Outstanding at Given Times

Loan Maturity	Total Issue	Dec. 1st 1932	Dec. 1st 1945	Apr. 1st 1950
1917-22				
(5-year)	\$223,743,050	\$66,200	\$39,750	\$37,600
1917-27				
(10-year)	\$69,590,650	\$38,650	\$9,400	\$8,750
1917-37				
(20-year)	\$252,822,600	\$236,299,800	\$51,300	\$14,450
TOTAL	\$546,156,300	\$236,404,650	\$100,450	\$60,800

It is apparent that only an exceedingly small fraction of the original issue remains unredeemed at the present time. However, the actual number of outstanding bonds of each denomination \$50-\$10,000 is a matter of speculation since the Public Debt division of the Bank of Canada does not maintain records relating to specific denominations. This office did indicate, however, that \$30,750 of the 1917-22 issue remained outstanding as of April 1st, 1974, and went on to state that "outstanding bonds are still honoured when presented for payment and are negotiable instruments but we would doubt whether they change hands to any extent as they are now overdue and have earned no interest since their maturity".

It has not been possible to locate any literature in which any of these early bonds are illustrated. Thus, it is hoped that this article will stimulate interest in these numismatically important items and hopefully bring to the surface some more of the outstanding bonds themselves. Many of the outstanding bonds must have been lost or destroyed since their issue almost sixty years ago, but it is possible that some are still hidden away in old trunks, attics and safety deposit boxes. Many are possibly possessed, unknowingly, by descendants of the original purchasers. If any reader possesses, or knows the whereabouts of, any type of early bond (coupon as well as fully registered) he is urged to contact me with descriptive details, so that some sort of preliminary documentation can be attempted.

Acknowledgement: The author wishes to thank Mr R. F. Pritchard, Deputy Chief, Public Debt Division, Bank of Canada, Ottawa, for providing much of the information contained in this article.

# A REVIEW

By Stanley J. Serxner

**PAPERMONEY** Catalogue of the Americas by Albert Pick. Battenberg Verlag, Munich, West Germany, 1973. 175 x 245 mm. 335 pp. U.S.\$25.00.

The overleaf review of this slickly printed, could-have-more illustrations book explains the German typesetter's punctuation and spelling idiosyncrasies. These items do not detract from the neatly presented text, although the printers are certainly capable of change.

Mr. Pick bases his valuations on average used condition; he contends that these are the type of notes most generally available to the collector. It is always very difficult to price a particular note. Can the market place or auctions determine such valuations? A discussion on pricing can only go around in circles. I prefer exchanging myself.

The cost of reproducing photographs is probably high; in a catalogue one does expect many photos, though. But this catalogue illustrates types well enough. And many issues bear different overprinted dates, being exactly similar in other respects.

Only "official" notes are listed, leaving the field open to those researcher/collectors who delight in ferreting out those obscure little exchange pieces of paper. No doubt the book would have been at least four times as large otherwise if, using the generic "notgeld", issues would have been

The book is useful, an eminent part of the collector's library, and perhaps additions and corrections can be issued to update the volume. There is a bibliography included; such listings always lead one on to larger and larger numismatic offerings.

If you can, obtain the book.

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## Cover Story—continued

of Atlas holding the world aloft. After studying at the University of Louvain, Mercator first practised as a maker of scientific instruments. At the age of 25, he published his first two maps, the holy land, and the world. In 1541, his terrestrial globe, 41 cm in diameter, was completed and it, with other items, was presented to Charles V in 1552.

Fear of religious persecution because of his Protestant views led him to emigrate to Duisberg in the German Rhineland at the invitation of the duke. Here a workshop was established and he spent the rest of his life developing ever more sophisticated maps and globes, certainly climaxed by the task of recording all of Europe in a series of 107 maps.

The notes on the cover tell no tale, rather are varied examples of the imaginative note engravers. Each one shows a globe except the reverse of the current 5000 lira note of Italy with the three little sailing ships that took Christopher Columbus across the stormy Atlantic in 1492. Directly below is a rarity, the 20 peso of Panama (1869) with the isthmus flanked with a steamer and a train, both essential to the commerce of Colombia.

Allegorical figures like the three ladies seated beside world globes are a favourite of the engraver. These are (left to right) El Banco Popular Bogota 1877 (Pick 135), El Banco Union, Cartegena, Colombia 1884 (P. 175), and El Banco de Guanajuato, Mexico (P. 200).

"Not worth a Continental" is a familiar phrase in the U.S.A., but few outside the paper money collector fraternity know that it refers to this series of notes (\$241,000,000 worth) issued by the young nation to pay its war debts. The latin motto (from Psalm 97) reads: God reigns, let the earth rejoice.

Above is the \$10 New Fu-Tien Bank (Smith-Matravers No. Y67-3) showing two hemispheres surmounted by a curious pair, a horse and a cock in mid-air. To the right two globes, this time surmounted by an eagle (S-M No. M10-50). Two bats flank the globe in a strange design on the \$1 of the Tung Wai Bank (S-M No. C31-1).

The symbol of the Communist Party incorporating the world globe appears on all U.S.S.R. notes as shown on this beautiful multicolour 100 rouble 1947 specimen note.

To close on a humorous note (pun intended), we see Atlas, looking more like a Japanese sumo wrestler than a Greek god, holding the world up with a slender lever across a mountain peak. Through the clouds we see a railroad, a city and three ships located beneath the precariously balanced earth. Perhaps this vignette is an appropriate political cartoon for 1974.



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